



FOR IMMEDIATE RELEASE  
February 13, 2009

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## ***CARDIN HOLDS FORUM WITH PRINCE GEORGE'S CO. SMALL BUSINESS OWNERS ABOUT ECONOMIC RECOVERY PACKAGE***

LARGO – **U.S. Senator Benjamin L. Cardin** (D-MD) today held an open forum with Prince George's County small business owners to discuss the economic downturn and provisions in the economic recovery package that could provide them with some relief.

*"Our nation's economic recovery is dependent on the growth of small businesses," said Senator Cardin, a member of the Senate Committee on Small Business and Entrepreneurship. "My top priority is to ensure that the economic recovery package being considered by Congress has a strong focus on helping small businesses get the support and capital they need to remain in business and succeed."*

Senator Cardin successfully offered an amendment to the ***American Recovery & Reinvestment Act*** (ARRA) to help small businesses compete for larger contracts. Due to the economic crisis, surety companies are rejecting bond applications because the contractors cannot show that adequate financing is in place to complete the project. The Cardin amendment would make it easier for small businesses to obtain larger surety bonds by temporarily increasing the limits on the Small Business Administration (SBA) Surety Bond Guarantee Program from \$2 million to \$5 million for contracts awarded under the recovery plan. It also would raise the small business size standards for state and local contracts for purposes of surety bond guarantee eligibility.

In addition, the economic recovery package includes provisions that would help small businesses by strengthening and improving the SBA's 7(a) and 504 loan programs, increasing funds for microloans, and increasing the amount of equity investment that is allowed in small businesses so that they will be more attractive to investors.

Senator Cardin also supports changes to the Troubled Assets Relief Program (TARP) that will address the small business credit crisis more effectively. The Senator raised this issue directly with Treasury Secretary Geithner at a recent Senate Budget Committee hearing.

*"Small businesses make up more than 99% of the nation's firms and employ more than half the workforce," said Senator Cardin. "It's critical that the economic recovery package includes reform of SBA programs, tax relief for small firms and improved access to credit. Small businesses are the lynchpin of our economy and we must make sure that the credit crisis facing our nation doesn't shut them out of business."*